

RECORDATION NO. 29680-A FILED

DEC 1 2011 -8 15 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.

SUITE 301  
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)  
ELISWORTH C. ALVORD (1964)

December 1, 2011

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of November 29, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Memorandum of Progress Payment Agreement previously filed with the Board under Recordation Number 29680.

The names and addresses of the parties to the enclosed document are:

Secured Party	Banc of America Leasing & Capital, LLC 2059 Northlake Parkway, 4 <sup>th</sup> Floor Tucker, Georgia 30084
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Debtor:	Rail Trust Equipment, Inc. 1661 Beach Blvd Jacksonville, Florida 32250
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Chief  
Section of Administration  
December 1, 2011  
Page 2

A description of the railroad equipment covered by the enclosed document  
is:

65 covers/lids bearing serial numbers ABCL 01 - ABCL 65 for 4000cf  
aluminum 286,000 lb RD railcars

A short summary of the document to appear in the index is

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read 'Edward M. Luria', with a stylized, flowing script.

✓ Edward M Luria

EML/sem  
Enclosures

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SURFACE TRANSPORTATION BOARD

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MEMORANDUM OF SECURITY AGREEMENT

Dated as of November 29, 2011

between

BANC OF AMERICA LEASING & CAPITAL, LLC,  
as Secured Party

and

Rail Trust Equipment, Inc.,  
as Debtor

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Filed with the Surface Transportation Board pursuant to  
49 U.S.C. § 11301 on \_\_\_\_\_, 201\_, at \_\_\_\_:\_\_\_\_.M  
Recordation Number \_\_\_\_\_

## MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT dated as of November 29, 2011 is made by and between BANC OF AMERICA LEASING & CAPITAL, LLC, together with its successors and assigns ("Secured Party"), and RAIL TRUST EQUIPMENT, INC., and its successors and permitted assigns ("Debtor").

### WITNESSETH

1 Pursuant to a Master Rail Equipment Loan and Security Agreement No 18998-70000 dated as of March 1, 2011, and Rail Equipment Security Note No. 70001 executed pursuant thereto dated as of November 29, 2011 (collectively, the "Security Agreement"), Debtor has pledged to Secured Party a first priority security interest in all of the rail equipment described in Exhibit A attached hereto (the "Railcar Lids").

2. The Security Agreement shall be effective as of the date first set forth hereinabove and Debtor's use of the Railcar Lids shall be subject to the terms and conditions as set forth in the Security Agreement.

3. This Memorandum of Security Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Debtor:

RAIL TRUST EQUIPMENT, INC.

By: *Keith A. Gibbs*  
Name: KEITH A. GIBBS  
Title: President

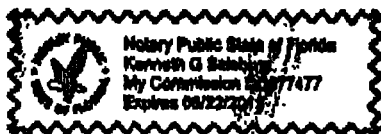
STATE OF Florida )  
COUNTY OF Duval ) ss.

I HEREBY CERTIFY, that on this 22<sup>nd</sup> day of NOVEMBER 2011, before me, the undersigned, a Notary Public of the State of FLORIDA, personally appeared KEITH A. GIBBS, who acknowledged himself/herself to be the PRESIDENT of RAIL TRUSTS EQUIPMENT known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized PRESIDENT of said company by signing the name of the company by himself/herself as the PRESIDENT.

AS WITNESS my hand and notarial seal.

*Keith A. Gibbs*  
Notary Public

My commission expires: \_\_\_\_\_.



IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Secured Party:

BANC OF AMERICA LEASING &  
CAPITAL, LLC

By: Carol T. Jones  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF Georgia )  
COUNTY OF Gwinnett ) ss.

I HEREBY CERTIFY, that on this 29th day of November, 2011, before me, the undersigned, a Notary Public of the State of Georgia, personally appeared Carol T. Jones, who acknowledged himself/herself to be the Sr. Vice President of BANC OF AMERICA LEASING & CAPITAL, LLC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Sr. Vice President of said company by signing the name of the company by himself/herself as the Sr. Vice President.

AS WITNESS my hand and notarial seal.

Ermine Dieudonne  
Notary Public

My commission expires. 08/30/2015.

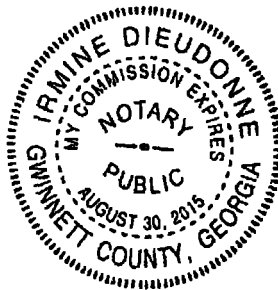


EXHIBIT A  
TO MEMORANDUM OF SECURITY AGREEMENT  
DATED AS OF November 29, 2011

Cover/lid for 4000cf, aluminum 286,000 lb. RD railcars

Lid Serial Number
ABCL01
ABCL02
ABCL03
ABCL04
ABCL05
ABCL06
ABCL07
ABCL08
ABCL09
ABCL10
ABCL11
ABCL12
ABCL13
ABCL14
ABCL15
ABCL16
ABCL17
ABCL18
ABCL19
ABCL20
ABCL21
ABCL22
ABCL23
ABCL24
ABCL25
ABCL26
ABCL27
ABCL28
ABCL29
ABCL30
ABCL31
ABCL32

Lid Serial Number
ABCL33
ABCL34
ABCL35
ABCL36
ABCL37
ABCL38
ABCL39
ABCL40
ABCL41
ABCL42
ABCL43
ABCL44
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ABCL65

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated 12/1/11

Edward M Luria  
Edward M Luria